

United States Bankruptcy Court Northern District of Illinois		Voluntary Petition																																																																																											
Name of Debtor (if individual, enter Last, First, Middle) KARL WATSON		Name of Joint Debtor (Spouse) (Last, First, Middle)																																																																																											
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):		All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):																																																																																											
Last four digits of Soc. Sec. Complete EIN or other Tax I.D. No. (if more than one, state all):		Last four digits of Soc. Sec. Complete EIN or other Tax I.D. No. (if more than one, state all):																																																																																											
Street Address of Debtor (No. and Street, City, and State): 1925 S 21ST AVE MAYWOOD IL 60153 ZIP Code		Street Address of Joint Debtor (No. and Street, City, and State):																																																																																											
County of Residence or of the Principal Place of Business:		County of Residence or of the Principal Place of Business:																																																																																											
Mailing Address of Debtor (if different from street address): SAME ZIP Code		Mailing Address of Joint Debtor (if different from street address):																																																																																											
Location of Principal Assets of Business Debtor (if different from street address above):		ZIP Code																																																																																											
Type of Debtor (Form of Organization) (Check one box.)		Nature of Business (Check one box.)																																																																																											
<input checked="" type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.) <hr/>		<input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input type="checkbox"/> Other <hr/> <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).																																																																																											
		Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box.) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input checked="" type="checkbox"/> Chapter 13 <hr/> Nature of Debts (Check one box.) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input type="checkbox"/> Debts are primarily business debts.																																																																																											
Filing Fee (Check one box.) <input type="checkbox"/> Full Filing Fee attached. <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B		Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2 million. <hr/> Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).																																																																																											
Statistical/Administrative Information <table border="1"> <tr> <td><input type="checkbox"/></td> <td colspan="9">Debtor estimates that funds will be available for distribution to unsecured creditors.</td> </tr> <tr> <td><input type="checkbox"/></td> <td colspan="9">Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.</td> </tr> <tr> <td colspan="10">Estimated Number of Creditors</td> </tr> <tr> <td>1-49</td> <td>50-99</td> <td>100-199</td> <td>200-999</td> <td>1,000-5,000</td> <td>5,001-10,000</td> <td>10,001-25,000</td> <td>25,001-50,000</td> <td>50,001-100,000</td> <td>Over 100,000</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td colspan="10">Estimated Assets</td> </tr> <tr> <td colspan="2"><input type="checkbox"/> \$0 to \$10,000</td> <td colspan="2"><input type="checkbox"/> \$10,000 to \$100,000</td> <td colspan="2"><input type="checkbox"/> \$100,000 to \$1 million</td> <td colspan="2"><input type="checkbox"/> \$1 million to \$100 million</td> <td colspan="2"><input type="checkbox"/> More than \$100 million</td> </tr> <tr> <td colspan="10">Estimated Liabilities</td> </tr> <tr> <td colspan="2"><input type="checkbox"/> \$0 to \$50,000</td> <td colspan="2"><input checked="" type="checkbox"/> \$50,000 to \$100,000</td> <td colspan="2"><input type="checkbox"/> \$100,000 to \$1 million</td> <td colspan="2"><input type="checkbox"/> \$1 million to \$100 million</td> <td colspan="2"><input type="checkbox"/> More than \$100 million</td> </tr> </table>				<input type="checkbox"/>	Debtor estimates that funds will be available for distribution to unsecured creditors.									<input type="checkbox"/>	Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.									Estimated Number of Creditors										1-49	50-99	100-199	200-999	1,000-5,000	5,001-10,000	10,001-25,000	25,001-50,000	50,001-100,000	Over 100,000	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Estimated Assets										<input type="checkbox"/> \$0 to \$10,000		<input type="checkbox"/> \$10,000 to \$100,000		<input type="checkbox"/> \$100,000 to \$1 million		<input type="checkbox"/> \$1 million to \$100 million		<input type="checkbox"/> More than \$100 million		Estimated Liabilities										<input type="checkbox"/> \$0 to \$50,000		<input checked="" type="checkbox"/> \$50,000 to \$100,000		<input type="checkbox"/> \$100,000 to \$1 million		<input type="checkbox"/> \$1 million to \$100 million		<input type="checkbox"/> More than \$100 million									
<input type="checkbox"/>	Debtor estimates that funds will be available for distribution to unsecured creditors.																																																																																												
<input type="checkbox"/>	Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.																																																																																												
Estimated Number of Creditors																																																																																													
1-49	50-99	100-199	200-999	1,000-5,000	5,001-10,000	10,001-25,000	25,001-50,000	50,001-100,000	Over 100,000																																																																																				
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																				
Estimated Assets																																																																																													
<input type="checkbox"/> \$0 to \$10,000		<input type="checkbox"/> \$10,000 to \$100,000		<input type="checkbox"/> \$100,000 to \$1 million		<input type="checkbox"/> \$1 million to \$100 million		<input type="checkbox"/> More than \$100 million																																																																																					
Estimated Liabilities																																																																																													
<input type="checkbox"/> \$0 to \$50,000		<input checked="" type="checkbox"/> \$50,000 to \$100,000		<input type="checkbox"/> \$100,000 to \$1 million		<input type="checkbox"/> \$1 million to \$100 million		<input type="checkbox"/> More than \$100 million																																																																																					
THIS SPACE IS FOR COURT USE ONLY <div style="text-align: right;"> KENNETH S. GARDNER PSRE TRUSTEE JUN 29 2007 U.S. BANKRUPTCY COURT NORTHERN DISTRICT OF ILLINOIS </div>																																																																																													

Voluntary Petition <i>(Check if you are filing under chapter 7, 11, 12, or 13.)</i>		Name of Debtor(s)	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two attach additional sheet.)			
Location Where Filing	Case Number	Date Filed	
Location Where Filed	Case Number	Date Filed	
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)			
Name of Debtor	Case Number	Date Filed	
District	Relationship	Judge	
Exhibit A		Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts.)	
(To be completed if debtor is required to file periodic reports (e.g. forms 10-K and 10-Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)		I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that he or she may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b).	
<input type="checkbox"/> Exhibit A is attached and made a part of this petition.		X Signature of Attorney for Debtor(s) (Date)	

Exhibit C

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

Yes and Exhibit C is attached and made a part of this petition

No

Exhibit D

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.

Information Regarding the Debtor - Venue

(Check any applicable box)

- Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District
- There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District
- Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding (in a federal or state court) in this District, or the interests of the parties will be served in regard to the relief sought in this District

Statement by a Debtor Who Resides as a Tenant of Residential Property

(Check all applicable boxes)

I, the debtor, declare that I am the lessee of the premises at the address listed below. (If not checked, ignore the following.)

Name of Landlord or Agent

Address of Landlord

- Debtor has no other office or place of business where records are maintained or served on the debtor and no permission to use the office or place of business of another attorney or agent for purposes of service of process or other papers on the debtor is granted.
- Debtor has no legal right to enter the premises during the period of my tenancy and has not filed suit during the 30-day period before filing this petition.

Official Form 1 (10-06)

Voluntary Petition

I declare under penalty of perjury that the information provided in this petition is true and correct.

If debtor is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7, I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter and choose to proceed under chapter 7.

If no attorney represents me and no bankruptcy petition preparer signs the petition, I have examined and read the notice required by 11 U.S.C. § 342(b).

I request relief in accordance with the chapter of title 11, United States Code specified in this petition.

Karl C. Watson

Signature of Debtor

630 - 661 - 0368

Signature of Joint Debtor

Telephone Number (If not represented by attorney)

Date *6/29/07*

Signature of Attorney

Signature of Attorney for Debtor(s)

Printed Name of Attorney for Debtor(s)

Firm Name

Address

Telephone Number

Date

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.

Signature of Authorized Individual

Printed Name of Authorized Individual

Title of Authorized Individual

Date

Name of Debtor(s)

Form B1, Page 3

Signatures

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I am the foreign representative of a debtor in a foreign proceeding and that I am authorized to file this petition.

(Check only one box)

I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.

Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11, specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

(Signature of Foreign Representative)

(Printed Name of Foreign Representative)

Date

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor as required in that section. Official Form 19B is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

X

Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social Security number is provided above

Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document (unless the bankruptcy petition preparer is not an individual)

If more than one person prepared this document, attach additional sheets using the appropriate notation for each person.

4. Bankruptcy petition preparers failing to obey court orders, rules, regulations, and the Federal Rules of Bankruptcy Procedure may be subject to fines or imprisonment up to 1 year, 11 U.S.C. § 109, 18 U.S.C. § 156.

Official Form 1, Exhibit D (10.06)

UNITED STATES BANKRUPTCY COURT

____ Northern _____ District of _____ Illinois

In re KARL WATSON Case No. _____
Debtor(s) (if known)

**EXHIBIT D - INDIVIDUAL DEBTOR'S STATEMENT OF COMPLIANCE WITH
CREDIT COUNSELING REQUIREMENT**

Warning: You must be able to check truthfully one of the five statements regarding credit counseling listed below. If you cannot do so, you are not eligible to file a bankruptcy case, and the court can dismiss any case you do file. If that happens, you will lose whatever filing fee you paid, and your creditors will be able to resume collection activities against you. If your case is dismissed and you file another bankruptcy case later, you may be required to pay a second filing fee and you may have to take extra steps to stop creditors' collection activities.

Every individual debtor must file this Exhibit D. If a joint petition is filed, each spouse must complete and file a separate Exhibit D. Check one of the five statements below and attach any documents as directed.

1. Within the 180 days **before the filing of my bankruptcy case**, I received a briefing from a credit counseling agency approved by the United States trustee or bankruptcy administrator that outlined the opportunities for available credit counseling and assisted me in performing a related budget analysis, and I have a certificate from the agency describing the services provided to me. *Attach a copy of the certificate and a copy of any debt repayment plan developed through the agency.*

2. Within the 180 days **before the filing of my bankruptcy case**, I received a briefing from a credit counseling agency approved by the United States trustee or bankruptcy administrator that outlined the opportunities for available credit counseling and assisted me in performing a related budget analysis, but I do not have a certificate from the agency describing the services provided to me. *You must file a copy of a certificate from the agency describing the services provided to you and a copy of any debt repayment plan developed through the agency no later than 15 days after your bankruptcy case is filed.*

Official Form 1, Exh. D (10/06) – Cont.

3. I certify that I requested credit counseling services from an approved agency but was unable to obtain the services during the five days from the time I made my request, and the following exigent circumstances merit a temporary waiver of the credit counseling requirement so I can file my bankruptcy case now. [Must be accompanied by a motion for determination by the court] _____

If the court is satisfied with the reasons stated in your motion, it will send you an order approving your request. You must still obtain the credit counseling briefing within the first 30 days after you file your bankruptcy case and promptly file a certificate from the agency that provided the briefing, together with a copy of any debt management plan developed through the agency. Any extension of the 30-day deadline can be granted only for cause and is limited to a maximum of 15 days. A motion for extension must be filed within the 30-day period. Failure to fulfill these requirements may result in dismissal of your case. If the court is not satisfied with your reasons for filing your bankruptcy case without first receiving a credit counseling briefing, your case may be dismissed.

4. I am not required to receive a credit counseling briefing because of: [Check the applicable statement.] [Must be accompanied by a motion for determination by the court.]

Incapacity. (Defined in 11 U.S.C. § 109(h)(4) as impaired by reason of mental illness or mental deficiency so as to be incapable of realizing and making rational decisions with respect to financial responsibilities.);

Disability. (Defined in 11 U.S.C. § 109(h)(4) as physically impaired to the extent of being unable, after reasonable effort, to participate in a credit counseling briefing in person, by telephone, or through the Internet.);

Active military duty in a military combat zone.

5. The United States trustee or bankruptcy administrator has determined that the credit counseling requirement of 11 U.S.C. § 109(h) does not apply in this district.

I certify under penalty of perjury that the information provided above is true and correct.

Signature of Debtor: Karl C. Johnson

Date: 6/29/07

COUNTRY WIDE HOME LOAN

456 - American Street

Simi Valley Calif

93065 6298

1800 - 669 - 6087

CORLIS & ASSOCIATES

15 W 30 N FRONTAGE RD

SITE 100

630-794-9871

JUDICIAL SALES CORP

15 WACKER DR SITE

2400 CHI 60606

312-236 5410